

BY-LAWS
OF
LEON COUNTY RESEARCH & DEVELOPMENT AUTHORITY

Article I.

Background

Section 1. CREATION. The Leon County Research & Development Authority (hereinafter the "Authority") was created as a public body corporate pursuant to Chapter 78-402, Laws of Florida. The Authority's Charter was dated and filed with the Secretary of State on October 24, 1978. The Board of County Commissioners of Leon County, Florida, confirmed the creation and existence of the Authority by Ordinance No. 80.68. As a public instrumentality, the exercise by the Authority of its powers, or any of them, is declared by law to be the performance of an essential public purpose and function. The powers and duties of the Authority are established by law and set forth in Florida Statutes, 159.701 *et seq.* (1979).

Section 2. PERPETUAL EXISTENCE. The Authority shall exist perpetually.

Article II.

Board of Governors

Section 1. APPOINTMENT AND DESIGNATION. In accordance with the provisions of Chapter 159, Part V, Florida Statutes, the Board of governors of the Authority (hereinafter "Board of Governors" or "Governor") shall consist of:

- a. Not less than five persons appointed by the Board of County Commissioners for Leon County, Florida. As of October 15, 2002, the County Commissioners has appointed five persons to serve on the Board of Governors.
- b. One person designated by the President of each affiliated institution of higher education, to serve ex officio. As of October 15, 2002, the Presidents of Florida State University and Florida A & M University have each designated one board member to serve ex officio.

Except as lawfully and properly delegated to officers, the powers of the Authority shall be exercised by or through, and the business and affairs of the Authority shall be managed under the direction of the Board. Each Governor shall meet the eligibility requirements, and hold office for such terms as required and set by Chapter 159, Part V, Florida Statutes. Any amendment or modification of Chapter 159, Part V, Florida Statutes, concerning the appointment, designation, eligibility or term of the Board of Governors shall operate to amend and modify this section of the By-Laws.

Section 2. REMOVAL OF GOVERNORS. Any Governor may be removed from office by the Board of County Commissioners for Leon County, Florida, at any time for misfeasance, malfeasance or willful neglect of duty. Governors who serve ex officio, shall serve at the pleasure of the office which designated such Governor.

Section 3. VACANCIES. In the event of a vacancy occurring on the Board of Governors, except those who serve ex officio, such vacancy shall be filled by the Board of County Commissioners for Leon County, Florida, for the unexpired term of the subject office.

Vacancies occurring on the Board of Governors who serve ex officio shall be filled by the office which designated such Governor.

Section 4. OATH OF OFFICE. Before entering upon his duties, each Governor shall take and subscribe the oath or affirmation required by the Constitution of the State of Florida. A record of each such oath or affirmation shall be filed with the Department of State of the State of Florida and with the Clerk of the Circuit Court in and for Leon County, Florida.

Section 5. FINANCIAL DISCLOSURE. Each appointed or designated member of the Board of Governors shall file a statement of financial interest within 30 days from the date of the appointment in accordance with Florida Statutes 112.3145.

Section 6. COMPENSATION. The Governors shall receive no compensation for the performance of their duties as Governors but each Governor shall be paid his necessary expenses incurred while engaged in the performance of such duties.

Section 7. REGULAR MEETINGS OF GOVERNORS. Regular meetings of the Board of Governors shall be held once each month at such time and place, within or without the State of Florida, as the Board of Governors may by resolution appoint. The Board may by resolution dispense with any regular monthly meeting which it determines to be unnecessary.

Section 8. SPECIAL MEETINGS. Special meetings of the Board of Governors may be called at any time by the Chairman and may be held at any time and at any place within or without the State of Florida.

Section 9. NOTICE OF MEETINGS. Notice of each regular and special meeting of the Board of Governors stating the time, place and purpose or purposes thereof shall be given to each member of the Board by the Secretary. Notice of the cancellation of a regular monthly

meeting shall also be given by the Secretary to each member of the Board of Governors. Attendance by a Governor shall constitute a waiver of notice of such meeting. Notice of meetings shall be consistent with the provisions of Florida Statutes, Chapter 286, provided however that such notice shall also be published in the *Florida Administrative Weekly*.

Section 10. QUORUM. A majority of the members of the Board of Governors of the Authority shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for any action taken by the Authority, provided that the president of each affiliated institution of higher education or that president's designee shall be present and vote on any action taken by the Authority involving the issuance of bonds or the transfer, development, release or encumbrance of any lands owned by the Trustees of the Internal Improvement Trust Fund and leased to the Authority; and provided, further, that the president of each affiliated institution of higher education or such president's designee shall be present and vote in the affirmative on any action taken by the Authority involving the lease of any park lands to a state agency.

Section 11. RESOLUTIONS. Any action taken by the Board of Governors may be authorized by resolution at any regular or special meeting and each such resolution shall take effect immediately and need not be published or posted.

Section 12. CHAIRMAN AND VICE CHAIRMAN. The Board of Governors shall annually elect one of its members as Chairman and another of its members as Vice Chairman. The election of the Chairman and Vice Chairman shall be conducted at the regular meeting of the Board of Governors in September of each year. The Chairman shall preside at all meetings of the Board of Governors, shall have the powers and perform the duties usually pertaining to such

office, and shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Governors. The Vice Chairman shall, in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman and shall have such other powers and perform such other duties as are required of him by the Board of Governors.

Article III.

Officers

Section 1. OFFICERS. The officers of the Authority shall be the Chairman of the Board of Governors, the Vice Chairman of the Board of Governors, the Secretary, the Treasurer, and at the discretion of the Board of Governors, such other officers and assistants as may be needed, all of whom shall be elected by the Board of Governors and shall serve at the pleasure of the Board. One person may be selected to, and simultaneously fulfill the duties of more than one office; provided, however, that the Chairman and the Vice Chairman of the Board shall hold only those respective offices.

Section 2. THE CHAIRMAN. The Chairman shall be the chief executive officer of the Authority. He or she shall have the general power and duties of supervision and management of the Authority and of Innovation Park/Tallahassee, and shall perform all other such duties which may properly be required of him or her by the Board of Governors. With the concurrence of the Board of Governors, the Chairman may delegate the general powers of supervision and management of Innovation Park/Tallahassee to a full time employee of the Authority or to any person, firm or corporation which assumes such responsibility by contract.

Section 3. VICE CHAIRMAN. The Vice Chairman shall, in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman and shall have such other powers and perform such other duties as are required of him or her by the Board of Governors.

Section 4. THE SECRETARY. The Secretary shall issue notices of meetings of the Board of Governors where such notices are required by law or these By-Laws. The Secretary shall keep a record of the proceedings of the Authority, shall be the custodian of all books and records of the Authority and of its official seal, and shall perform such other duties as usually pertain to the office and as may properly be required of him by the Board of Governors. The Secretary may authorize an employee of the Authority to record and prepare minutes of any Board meetings.

Section 5. THE TREASURER. The Treasurer shall have the care and custody of all the monies and securities of the Authority. He shall enter in books of the Authority to be kept by him for that purpose full and accurate accounts of all monies received by him and all monies paid by him for the account of the Authority. Subject to the requirements of Article IV, the Treasurer shall sign all checks and other instruments which require his signature and shall perform such other duties as usually pertain to the office and as may be properly required of him by the Board of Governors. If required by the Board of Governors, the Treasurer shall give the authority a bond in a sum and with one of more surety satisfactory to the Authority, for the faithful performance of his duties and the restoration to the Authority in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, monies and other property in his possession or under his control belonging to the Authority.

Section 6. OTHER OFFICERS AND COMMITTEES. The Board may appoint such other officers and committees as it may determine to be necessary, convenient or appropriate. The resolution appointing such other officer or committee shall state the powers of such officer or committee and the terms for which such officer or committee is appointed.

Section 7. TERMS OF OFFICE. All committees shall exist, and all officers shall hold office, strictly at the pleasure of the Board of Governors. Any officer may be removed with or without cause at any time by the affirmative vote of a majority of the Board of Governors present at a meeting at which a quorum is present at any duly called regular or special meeting of the Board.

Section 8. DELEGATION OF DUTIES. No officer shall, except with the express approval of the Board of Governors, delegate any of his powers or duties to any other person or persons. The Board of Governors may, in case of the absence or inability of any officer to act, delegate the powers or duties of such officer to any person whom the Board may select.

Section 9. VACANCIES. Vacancies in any office arising from any cause may be filled by the Board of Governors at any regular or special meeting.

Section 10. COMPENSATION. The salaries and other compensation, if any, of all officers shall be fixed by the Board of Governors.

Article IV.

Finances

The funds of the Authority shall be deposited in its name with such banks, trust companies, savings and loan associations, or other financial institutions, as authorized by law,

and the Board of Governors may from time to time designate. All checks, notes, drafts and other negotiable instruments of the Authority shall be signed by the Treasurer or such other officer, agent, Governor or employee or combination thereof, as the Board of Governors may from time to time by resolution require. No officer, agent, representative or employee of the Authority, either individually or acting together, shall have the power to make any check, note, draft or other negotiable instrument in the name of the Authority or to bind the Authority thereby except as provided in this Article.

Article V.

Authority Seal

The seal of the Authority shall be circular in form with the name of the Authority in the outer circle and the year 1978 and words "State of Florida" in the inner circle, and the seal impressed on the margin hereof is hereby adopted as the official seal of the Authority.

Article VI.

Notices

Whenever the provisions of the laws of the State of Florida or these By-Laws require notice to be given to any Governor or officer, that provision shall not be construed to require personal notice. Unless specifically required by statute, any and all such notices may be given in writing by depositing the same in a post office or letter box in a postpaid sealed wrapper addressed to the Governor or officer at his or her address as the same appears upon the books of

Authority and the time when the notice is mailed shall be deemed to be the time of the giving of that notice. Any and all such notices may also be given by prepaid telegram or by telephone.

Article VII.

Indemnification of Governors and Officers

(a) The Authority hereby indemnifies any Governor or Officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

(1) Whether civil, criminal, administrative, or investigative (other than an action, suit or proceeding by or in the right of the Authority to procure a judgment in its favor) by reason of the fact that he is or was a Governor, officer, employee or agent of the Authority or director, officer, employee or agent of any corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Authority, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and reasonably incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in or not opposed to the best interests of the Authority, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Governor or officer did not act in good faith in the reasonable belief that such action was in or not opposed to the best interests of the Authority or that he had reasonable grounds for belief that such action was unlawful.

(2) By or in the right of the Authority to procure a judgment in its favor by reason of such person's being or having been a Governor or officer of the Authority or by reason of such person's serving or having served at the request of the Authority as a director, officer, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, against any expenses, including attorneys' fees, actually and reasonably incurred by him in the defense or settlement of such action or suit, including any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in or not opposed to the best interests of the Authority; except that no such person shall be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of gross negligence or willful misconduct, bad faith, malicious purpose, undisclosed conflict of interest or of acting in a manner exhibiting wanton and willful disregard of human rights, safety or property in the performance of his duties to the Authority.

(b) Indemnification under Paragraph (a) shall be made by the Authority only as authorized in the specific case upon a determination that amounts for which a Governor or officer seeks indemnification were properly incurred and that such Governor or officer acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Authority, and that, with respect to any criminal action or proceedings, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of governors by a majority vote of a quorum consisting of Governors who were not parties to such action, suit or proceeding.

4
11 12

(c) The Authority shall be entitled to assume the defense of any person seeking indemnification pursuant to the provisions of Subparagraph (a)(1) above upon a preliminary determination by the Board of Governors that such person has met the applicable standards of conduct set forth in Subparagraph (a)(1) above, and upon receipt of an undertaking by such person to repay all amounts expended by the Authority in such defense, unless it shall ultimately be determined that such person is entitled to be indemnified by the Authority as authorized in this paragraph. If the Authority elects to assume the defense, such defense shall be conducted by counsel chosen by it and not objected to in writing for valid reasons by such person. In the event that the Authority elects to assume the defense of any such person and retain such counsel, such person shall bear the fees and expenses of any additional counsel retained by him, unless there are conflicting interests as between the Authority and such person, or conflicting interests proceeding by such counsel retained by the Authority, that are, for valid reasons, objected to in writing by such person, in which case the reasonable expenses of such additional between or among such person and other parties represented in the same action, suit or representation shall be within the scope of the indemnification intended if such person is ultimately determined to be entitled thereto as authorized in this Paragraph.

(d) The foregoing rights of indemnification shall not be deemed to limit in any way the power of the Authority to indemnify under any applicable law.

Article VIII.

Amendments

4
12 12

These By-Laws may be amended, altered, or repealed, in whole or in part, by the affirmative vote of a majority of the members of the Board of Governors at any duly called regular or special meeting at which a quorum is present, provided notice of any proposal to do so has been incorporated in the notice of that meeting given to the members of the Board.

H:\users\DEE\LCRDA\2002\By Laws Amend 1 02124.wpd